

TEXAS TRANSPORTATION COMMISSION

DALLAS County

MINUTE ORDER

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DALLAS District

On October 30, 2008, by Minute Order 111551, the Texas Transportation Commission (commission), pursuant to Chapter 431, Transportation Code, adopted a resolution authorizing the creation of the Texas Private Activity Bond Surface Transportation Corporation (Corporation) to assist and act on behalf of the commission to promote and develop new and expanded public transportation facilities and systems, including the issuance of bonds for comprehensive development agreement projects as approved by the commission.

On February 26, 2009, by Minute Order 111703, the commission awarded the comprehensive development agreement for the I-635 Managed Lanes project (I-635 Project) to LBJ Development Partners, the reserved name of the entity to be formed as the private developer of the I-635 Project, which was subsequently formed as LBJ Infrastructure Group LLC (LBJ Infrastructure).

LBJ Infrastructure and the United States Department of Transportation entered into a loan agreement dated as of June 1, 2010 (2010 TIFIA Loan) to finance a portion of the I-635 Project.

On June 22, 2010, the Corporation issued \$615,000,000 of private activity bonds (2010 PABs) on behalf of LBJ Infrastructure to finance a portion of the I-635 Project in accordance with Minute Order 112160 approved by the commission on February 25, 2010.

LBJ Infrastructure has now proposed the possible issuance by the Corporation of one or more series of bonds to refund the 2010 PABs, refinance the 2010 TIFIA Loan, pay costs of issuance, and/or finance additional costs of the I-635 Project.

Pursuant to Chapter 431, Texas Transportation Code (Act) and rules adopted by the commission, the Corporation may perform the functions specified in the Act and, at the request of the commission, any other functions not specified by the Act necessary to promote and develop the transportation facilities and systems being developed under concession agreements with private developers.

IT IS THEREFORE ORDERED by the commission that, with respect to the issuance of bonds described above by the Corporation, the Corporation is authorized to perform any function authorized by Subchapters A - C of Chapter 431 of the Texas Transportation Code (Chapter 431) and to perform any function not specified by Chapter 431 but necessary to promote, finance, refinance and develop the I-635 Project as requested by LBJ Infrastructure, including the issuance of bonds (including refunding bonds) and the lending of bond proceeds to LBJ Infrastructure as part of the plan of finance, all in accordance with and subject to the terms of the comprehensive development agreement for the I-635 Project, any related agreement regarding the issuance of such bonds, and the Corporation's authorizing resolutions and bond financing documents.

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IT IS FURTHER ORDERED that the Executive Director, the Chief Financial Officer, the Director of the Project Finance, Debt and Strategic Contracts Division and the General Counsel of the Texas Department of Transportation, and the board of directors and officers of the Corporation, are authorized to execute and deliver all financing and other documents necessary for the issuance of such bonds by the Corporation, and to take all actions necessary or appropriate to effect the delivery of such bonds in accordance with the terms and conditions of the comprehensive development agreement for the I-635 Project, any related agreement regarding the issuance of such bonds, and the bond refinancing documents.

Submitted and reviewed by:

Recommended by:

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Benjamin H. Asher

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Director, Project Finance, Debt and Strategic
Contracts Division

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James M. Bass

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Executive Director

115749 May 28 2020

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Passed